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PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके

Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF FINANCE

(Department of Revenue and Insurance)

NOTIFICATION

INCOME-TAX

New Delhi, the 8th February 1967

S.O. 514.—In exercise of the powers conferred by section 280W of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following amendments to the Annuity Deposit Scheme, 1964, namely:—

(1) in paragraph 1 of the Annuity Deposit Scheme, 1964 (hereinafter referred to as the Scheme), in sub-paragraph (3), after the word "apply", the words, figures and letters "in relation to the assessment years commencing on the 1st day of April, 1964, the 1st day of April, 1965, and the 1st day of April, 1966" shall be added at the end;

(2) in paragraph 2 of the Scheme,—

(a) in sub-paragraph (1), in sub-clause (i) of clause (c), after the word "Bangalore", the word ", Kanpur" shall be inserted;

(b) in sub-paragraph (2), for the words "the Appendix", the word and figure "Appendix I" shall be substituted.

(3) in paragraph 4 of the Scheme, in clause (a) of sub-paragraph (4), after the words "by the individual himself", the words "and where the individual is dead, by his legal representative" shall be, and shall be deemed always to have been, inserted;

(4) in paragraph 6 of the Scheme, for sub-paragraph (4), the following sub-paragraph shall be substituted, namely:—

"(4) (a) In the case of a deceased depositor who has not made a nomination under Paragraph 11, the annuity shall be payable to his legal representative;

(b) In the case of a minor, lunatic or idiot, the annuity shall be payable to his guardian or manager for the benefit of such minor, lunatic or idiot.";

(5) for paragraph 7 of the Scheme, the following paragraphs shall be substituted, namely:—

"7. *Payment of commuted value of annuity.*—(1) The Income-tax Officer exercising jurisdiction under the Act in the case of a person entitled to receive any annuity shall be the authority competent to authorise the payment of the commuted value of such annuity.

(2) An application for payment of the commuted value of annuity under this paragraph shall be made in quadruplicate in Form No. 6A to the Income-tax Officer.

(3) Where the Income-tax Officer authorises the payment of the commuted value of any annuity, he shall issue to the person entitled to receive the annuity an order in writing requiring the deposit office at which the Annuity Deposit Certificate is enfaced for payment to pay him the amount of the commuted value of the instalments of annuity which remain to be paid and shall advise the deposit office accordingly.

(4) On production of the order of the Income-tax Officer by the person concerned and on receipt of the advice from the Income-tax Officer, the deposit office shall make the payment of the amount of such commuted value in accordance with the Table in Appendix II hereto—

(a) in a case where the Annuity Deposit Certificate is kept in the safe custody of the Public Debt Office, on the person concerned surrendering the Memorandum of Deposit, and

(b) in any other case, on the person concerned surrendering the Annuity Deposit Certificate duly discharged.

7A. *Refund of annuity deposit.*—(1) Any amount deposited or purported to be deposited by way of annuity deposit may be refunded in the cases specified below, namely:—

(a) where the deposit is made by any person to whom the provisions of Chapter XXIIA do not apply;

(b) where the total income of the person who made the deposit for the relevant assessment year as finally determined does not exceed fifteen thousand rupees;

(c) where the person who made the deposit is not otherwise required to make any annuity deposit.

(2) An application for refund under this paragraph shall be made in triplicate in Form No. 6B to the Income-tax Officer.

(3) If the Income-tax Officer is satisfied, after making such enquiry as he deems fit, that the applicant is entitled to a refund of the amount of deposit made by him, he shall issue to the person entitled to the refund an order in writing requiring the deposit office at which the Annuity Deposit Certificate is enfaced for payment to grant him a refund,—

(i) in a case where no payment of annuity in respect of the amount deposited by such person has been made, of the full amount deposited by him,

(ii) in a case where any payment of annuity in respect of the amount deposited by such person has been made, of the amount deposited by such person as reduced by the amount of annuity paid to him,

and shall advise the deposit office accordingly.

(4) On production of the order of the Income-tax Officer by the person concerned and on receipt of the advice from the Income-tax Officer, the deposit office shall compute the amount of refund due to such person in accordance with the provisions of sub-paragraph (3) and refund the amount so computed—

(a) in a case where the Annuity Deposit Certificate is kept in the safe custody of the Public Debt Office, on the person concerned surrendering the Memorandum of Deposit, and

(b) in any other case, on the person concerned surrendering the Annuity Deposit Certificate duly discharged.

(5) Where, prior to the grant of a refund under this paragraph, any payment of annuity in respect of the amount deposited by a person has been made to him, the amount of annuity so paid shall not be included in his total income.";

(6) for paragraph 9 of the Scheme, the following paragraph shall be substituted, namely:—

"9. *Deposits made by an unregistered firm assessed under section* 183(b).—(1) Where an unregistered firm has made an annuity deposit for an assessment year and the firm is assessed under clause (b) of section 183 for that assessment year, the Income-tax Officer shall make an order authorising the payment of the commuted value of any annuity due to the firm in respect of such deposit, and shall send a copy thereof to the firm and advise the deposit office accordingly.

(2) On production of the order of the Income-tax Officer by the firm and on receipt of the advice from the Income-tax Officer, the deposit office shall make the payment of the amount of such commuted value in accordance with the Table in Appendix II hereto—

(a) in a case where the Annuity Deposit Certificate is kept in the safe custody of the Public Debt Office, on the firm surrendering the Memorandum of Deposit, and

(b) in any other case, on the firm surrendering the Annuity Deposit Certificate duly discharged.

(3) Where such annuity or the commuted value of such annuity has been included in the total income of the firm assessable for any subsequent assessment year, the amount of such inclusion, to the extent it does not consist of interest accrued on the annuity deposit made, shall be excluded from the total income assessable for such subsequent assessment year.";

(7) in paragraph 11 of the Scheme, for sub-paragraph (1) and sub-paragraph (2), the following sub-paragraphs shall be substituted, namely:—

"(1) A depositor, being an individual, may nominate in Form No. 7, or as near thereto as may be, one or more individuals who shall be entitled to receive the annuity payable to him in the event of his death.

(2) Where any annuity is payable to two or more nominees and either or any of them dies before such payment is made, the amount shall be paid to the surviving nominee or nominees.";

(8) the existing Appendix to the Scheme shall be re-numbered as Appendix I and in Appendix I as so re-numbered,—

(a) for Form No. 1, the following form shall be substituted, namely:—

"FORM NO. 1

ANNUITY DEPOSITS

Application for Issue of Annuity Deposit Certificate

[*See* paragraph 4(1) of the Annuity Deposit Scheme, 1964]

Receiving Office Application No.....

I/We*.....herewith tender cash**/cheque**
(in block capital letters)

for Rs.....being my/our annuity deposit to be made under the provisions of the Annuity Deposit Scheme, 1964 and request that a Ten Year Annuity Deposit Certificate may be issued to me/us for the above amount.

†2. The deposit is made by me as legal representative of.....
.....who died on.....19.....
(name of deceased)

‡3. The deposit is made by me as guardian on behalf of.....
who is a minor and whose date of birth is.....The Annuity Deposit Certificate may be issued in his/her name.

@4. The deposit is made by me as Karta of....., a Hindu undivided family.

@@5. The annuity may be paid at.....
.....
(Here insert the name of the bank i.e., Reserve Bank of India or State Bank of India or any of its subsidiary banks and place at which payment is desired.)**

The Annuity Deposit Certificate may be kept in the safe custody of the Public Debt Office,..... and

(a) annuity thereon may be remitted by money order to.....
(Here state the name and address of the holder)
after deduction of the usual remittance charges, at my/our risk and responsibility; or

(b) Annuity warrant thereon may be made payable at.....
(Place).....(Reserve Bank of India, State Bank of India or any of its subsidiary banks) and forwarded to...
.....; or

(Here state the name and full address of the depositor)

(c) Annuity warrant may be forwarded to.....

(Name of bank or post office)

for credit to my/our.....Account No.....

£6. I wish to make a nomination in respect of the Certificate applied for. The prescribed nomination form is enclosed/I do not wish to make a nomination in respect of the Certificate applied for, at present.

Signature of the Depositor.....

Date..... Name in full.....

Place..... Address in full.....

NOTES.—*In the case of a firm, an association of persons (other than a society registered under the Societies Registration Act, 1860) or a body of individuals, the application should be accompanied by a declaration in respect of its constitution in Form No. 3. In the case of a society registered under the Societies Registration Act, 1860, the application should be accompanied by a true copy of the certificate of registration, a true copy of its bye-laws, rules and regulations and a copy of the resolution (certified to be true by its principal officer) specifying the designation and names of the officials who shall be entitled to receive the annuity on behalf of the society.

**Delete whichever is not applicable.

†For deposit on behalf of deceased individuals.

‡For deposit on behalf of minors.

@ For deposit on behalf of a Hindu undivided family.

@@ Score out whichever is not applicable.

£Only for individuals who are not minors. Delete whichever is not applicable.

Annuity Deposit Certificate.....
for Rs.....issued.

for Manager
Public Debt Office,
Reserve Bank of India";

(b) after Form No. 6, the following Forms shall be inserted, namely:—

"FORM No. 6A

ANNUITY DEPOSITS

Application for Payment of Commuted Value of Annuity

[*See* paragraph 7(2) of the Annuity Deposit Scheme, 1964]

To

The Income-tax Officer,

.....

.....

Sir,

I/We* ..... do hereby state

(Name of the person entitled to receive the annuity)

that I am/We are* entitled to receive the instalments of annuity in respect of the annuity deposit(s) made by/recovered from-me.....

us .....

Shri/Shrimati .....

for the assessment year commencing on the 1st April, 19——— as shown below:—

Date on which annuity deposit made/ recovered	Amount of Annuity Deposit Rs.	Distinguishing No. of Annuity Deposit Certificate	Deposit office at which certificate is enfaced for payment
1	2	3	4

For the reasons given below, genuine hardship will be caused to me/us* unless you authorise the payment of the commuted value of the instalments of annuity which remain to be paid.

Statement of Reasons @

2. It is, therefore, requested that you may authorise the payment of the commuted value of the instalments of annuity aforesaid.

Yours faithfully,

Signature**———

Date———— Name (in full)————

Place———— Address (in full)————

*Delete whichever is inapplicable.

@ If the space provided herein is insufficient separate enclosure may be used for the purpose.

**The application should be signed by the person entitled to receive the annuity.

NOTE.—*This application should be submitted IN QUADRUPLICATE.*

Order Under Paragraph 7(3) *of the Annuity Deposit Scheme*, 1964

This is to authorise the payment to the above-mentioned applicant(s) of the amount of the commuted value of the instalments of annuity in respect of annuity deposit(s) aforesaid made by/recovered from him/her/them/Shri/Shrimati——— ———————————————for the assessment year commencing on 1st April, 196——, which remain to be paid. The Manager/Agent——————— ——————— is hereby requested to pay to the applicant(s) above-mentioned (Name of the deposit office)

the amount of such commuted value, in accordance with the Table in Appendix II to the Annuity Deposit Scheme, 1964.

Date——————— Signature———————

Seal——————— Designation: Income-tax Officer,.....District/Ward/Circle.

1st copy to the applicant.

2nd copy to the Manager/Agent,

(name of the deposit office)

%3rd copy to the Manager, Reserve Bank of India, Public Debt Office,——

%Not necessary where an office of the Reserve is the deposit office.

FORM No. 6B

ANNUITY DEPOSITS

Application for Refund

[*See* paragraph 7A(2) of the Annuity Deposit Scheme, 1964]

To

The Income-tax Officer,

.....

Sir, ...

I/We*.....do hereby state that a sum of
(name of person claiming refund of deposit)

Rs.....was deposited by/recovered from me .....

us .....

..... Shri/Shrimati .....

by way of annuity deposit(s) for the assessment year commencing on the 1st April, 19—— as shown below:—

Date on which annuity deposit made/ recovered	Amount Rs.	Distinguishing No. of Anuity Deposit Certificate	Deposit office at which Certificate is enfaced for payment
1	2	3	4

Under paragraph 7A(1) of the Annuity Deposit Scheme, 1964, I am/we are/ Shri/Shrimati.....is entitled to a refund of the aforesaid amount because

*the provisions of Chapter XXIIA do not apply to me/us/Shri Shrimati.....

my/our total income/th total income of Shri/Shrimati ..... for the assessment year 19.....-19.... . as finally determined does not exceed fifteen thousand rupees .....

I am/We are/Shri/Shrimati ..... is otherwise not required to make the annuity deposit in relation to the assessment year 19.... .-19.....

2. I/We*, therefore, request for a refund of the aforesaid amount.

Yours faithfully,

Date.....

Signature**.....

Place.....

Name (in full).....

Address (in full).....
.....

*Delete whichever is inapplicable.

**The application should be signed by a person who is entitled to sign an application for issue of Annuity Deposit Certificate under paragraph 4(4) of the Annuity Deposit Scheme, 1964.

NOTE.—This application should be submitted IN QUADRUPLICATE.

Order under Paragraph 7A(3) *of the Annuity Deposit Scheme,* 1964

This is to authorise the refund to the above-mentioned applicant(s) of the amount deposited by/recovered from him/her/them/Shri/Shrimati.....
.....by way of annuity deposit(s) aforesaid for the assessment year commencing on the 1st April, 19——. The Manager/Agent,.....
.....is hereby requested to refund to the applicant(s) above-
(Name of the deposit office)
mentioned the amount of refund due to him/her/them/Shri/Shrimati.....
.....in accordance with paragraphs 7A(3) and 7A(4) of the Annuity Deposit Scheme, 1964.

Date————

Signature————

Seal————

Designation: Income-tax Officer,

.....District/Ward/Circle.

1st copy to the applicant(s).

2nd copy to the Manager/Agent.

(name of the deposit office)

%3rd copy to the Manager, Reserve Bank of India, Public Debt Office,——.

%Not necessary where an office of the Reserve Bank of India is the deposit office":

(c) in Form No. 7, for the words "the following person/s", the words and brackets "following individual(s)" shall be substituted;

(9) after Appendix I to the Scheme, the following Appendix shall be added, namely:—

"APPENDIX II

ANNUITY DEPOSITS

Table of Commuted Value of Annuities

[*See* paragraphs 7(4) and 9(2) of the Annuity Deposit Scheme, 1964]

Where commutation is made	Commuted value of annuities		
	Where the amount of Annuity Deposit is Rs. 10	Where the amount of Annuity Deposit is Rs. 100	Where the amount of Annuity Deposit is Rs. 1000
1	2	3	4
After the expiry of 1 year but before 2 years from the date of deposit	8·75	87·50	875·00
After the expiry of 2 years but before 3 years from the date of deposit	7·85	78·50	785·05
After the expiry of 3 years but before 4 years from the date of deposit	6·72	67·19	671·91
After the expiry of 4 years but before 5 years from the date of deposit	5·58	55·75	557·50
After the expiry of 5 years but before 6 years from the date of deposit	4·44	44·40	443·99
After the expiry of 6 years but before 7 years from the date of deposit	3·34	33·38	333·81
After the expiry of 7 years but before 8 years from the date of deposit	2·30	23·00	229·96
After the expiry of 8 years but before 9 years from the date of deposit	1·36	13·63	136·25
After the expiry of 9 years but before 10 years from the date of deposit	0·57	5·75	57·46

NOTE.—The amount of the commuted value will be calculated in the following manner:

(a) For every unit of Rs. 1,000, if any, comprised in the amount of the annuity deposit, the amount of the commuted value will be calculated at the rates specified in column 4;

(b) For every unit of Rs. 100, if any, comprised in the amount of the annuity deposit, remaining after the calculation at (a), the amount of the commuted value will be calculated at the rates specified in column 3; and

(c) For every unit of Rs. 10, if any, comprised in the amount of the Annuity Deposit remaining after the calculations at (a) and (b), the amount of the commuted value will be calculated at the rates specified in column 2.

The aggregate of the amounts calculated at (a), (b) and (c) will be the amount of the commuted value."

[No. 9/F. No. 10(45)66-TPL.]

JAMUNAA PRASAD SINGH, Addl. Secy.

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